

How to Buy Virtual Real Estate in Decentraland?

No comments



Decentraland is a premier virtual land ownership platform for gamers, creators, and prospective entrepreneurs who wish to expand their portfolio into the virtual world. Decentraland is the first and most established platform of its kind. Continue reading to learn everything you need to know about the Ethereum-based metaverse before investing in Decentraland.

Introduction of Decentraland (MANA)

Decentraland (MANA) is an Ethereum-based metaverse game that facilitates the creation of a shared virtual world by a global community. Ari Meilich and Esteban Ordano are blockchain professionals who created Decentraland's smart contracts. They launched Decentraland in 2020 and governed it through a decentralized autonomous organization (DAO). Users can now enjoy interactive apps, in-world payments, and peer-to-peer communication through the platform's evolution while exploring, engaging, and playing games in this virtual world.

Furthermore, Decentraland is a fully immersive virtual world, similar to Skyrim and Fallout. However, you will play in a

three-dimensional environment instead of a two-dimensional screen. Users can display nonfungible pieces of digital art called NFTs in online museums through the virtual world, promoting creative digital ownership. In this article, we'll explain how Decentraland works, how to buy virtual land in the metaverse, and why the MANA cryptocurrency is so strong.

The three native tokens of Decentraland and their Differences

- 1- ESTATE: an ERC-721 token designed to represent the merging of digital land;
- 2- LAND: a nonfungible ERC-721 token representing digital land parcels;
- 3- MANA: DECENTRALAND's official token is the MANA ERC-20 token, which is the platform's native token.



Having the ability to swap for other ERC-20 tokens makes MANA and other ERC-20 tokens fungible. In addition, each MANA token is identical and has no distinguishing characteristics. These characteristics influence MANA's suitability as an in-world currency. Although ERC-721 tokens such as LAND and ESTATE differ from one another, they are called NFTs since they cannot be exchanged. Therefore, they cannot be used as currency but can be used to create unique in-world products such as avatars, wearables, and land parcels.

A MANAtoken, a LANDregistry, and an EstateRegistry contract define the attributes of MANA, LAND, and ESTATE. Individual parcels of LAND can be purchased on the Marketplace with MANA to define virtual space. The Ethereum blockchain records every transaction you make, effectively turning it into a registrar for all the digital properties you gain in Decentraland. The Marketplace also sells wearables for avatars, such as clothes, shoes, and accessories.

How does Decentraland work?

The Decentraland metaverse is the same as any other metaverse project. You can explore the map and take part in many community events. Communities all over the crypto industry organize concerts, gambling nights, and movie screenings to gather and have fun. The platform allows players to track LAND parcels, which are real estate parcels, and buy and sell tokens. You can also use the platform to buy and sell digital art. Also, you can participate in the in-game economy by purchasing digital art and/or exchanging it with other players.

In Decentraland, users have direct control over the platform's rules. Through the Decentraland Association Of Users,

users can vote directly on the platform's policy and game rules. Small squares represent LAND parcels on Decentraland. Districts are groups of LAND parcels that share a common interest, style, or community. Vegas City, District X (formerly known as the Redlight District), Fashion Street, Dragon City, and many others are just some of the districts available. No matter what you're looking for, whether it's debating startups, playing casino games, streaming Minecraft, or analyzing Southeby NFT, Decentraland has it all.

What is the process for buying Decentraland (MANA)?

The following sections explain how to buy MANA on cryptocurrency trading platforms like Coinbase:

1- Register for a Coinbase account:

The first step is downloading the Coinbase app and filling out the registration form. To transact, you'll need a valid ID and maybe proof of address. Verifying your ID may take a few minutes, depending on where you live.

2- Select a payment method:

You can pay via bank account, debit card, or wire transfer by tapping the payment method box.

3- Choose Decentraland in the assets list and begin trading:

Tap "Buy" from the drop-down menu to access the purchase page for Decentraland. Type "Decentraland" into the search bar to locate Decentraland. Tap Decentraland in the search results to access the purchase page.

4- Decide how much you want to purchase:

Use the number pad to enter the amount you wish to spend in your native currency. The amount will be converted instantly to Decentraland currency.

5- Complete your purchase:

Upon tapping "Preview buy," you'll be able to preview the details of your purchase. After double-checking that everything seems okay, finalize your order. And that's it. Decentraland is in your portfolio now.

How to store MANA?

One way is to store MANA tokens in a hardware wallet, which is very useful if you plan on keeping your tokens for a long

time. The Ledger Nano S and the Ledger Nano X are both hardware wallets that support MANA. Since they are offline wallets, they are extremely safe and impossible to hack.

In the Nano S, only the features needed to keep cryptocurrency safe are included; in the Nano X, the screen is bigger and Bluetooth connectivity is included, among other things; Software wallets are a viable solution for short-term storage of MANA tokens.

What is the process for buying property on Decentraland?

A piece of LAND in Decentraland is a non-fungible asset that you can use for anything, including games, applications, gambling services, and even 3D scenes. What's the point of ending it there? If you are interested in how to buy things in Decentraland, please follow the steps below. Educational, professional development, and tourism services are all possible on LAND.

1- Sign up

To begin, go to Decentraland's Marketplace and sign in or create a new account if you are not already registered. Log in and select "Parcels and Estates," then "View All."

2- Choose a LAND parcel

By purchasing land directly from Decentraland's marketplace, you can view the nearby places and their proximity to famous areas. Next, look through the available parcels of land and choose your favorite one. Click on the virtual piece of property you wish to purchase to learn more about it. Here you can find the owner's price, availability, and name. To purchase, tap "Buy."

3- Join the Decentraland Marketplace with your wallet

Upon successful transaction completion, you will receive the land as an NFT, so make sure your wallet is linked to your account. If you don't already have a wallet, you can download MetaMask and Trust Wallet. You'll need to have enough MANA or ETH in your wallet to complete the transaction. Furthermore, you'll need extra tokens to cover the gas costs.

4- Make sure your virtual land is confirmed

LAND can be confirmed on your wallet after the transaction has been completed. Using a Trust Wallet, you can check this in the MetaMask wallet under the "Collectibles" and "NFTs" tabs. On Decentraland, each NFT is 16 meters by 16 meters and represents a piece of land. The number of plots is limited to 90,000, creating the feeling of scarcity.

How much does Decentraland LAND cost? A LAND plot in Decentraland costs roughly 4,000 MANA or 37 ETH. However, the user owns it until someone else wants to buy it. Since the tokens are nonfungible, the token owner owns them until someone else wants to buy them. In contrast, MANA is fungible (as explained previously), which means that users who have a lot of it can sell it to anyone who needs it, even new users who may have arrived to acquire LAND.

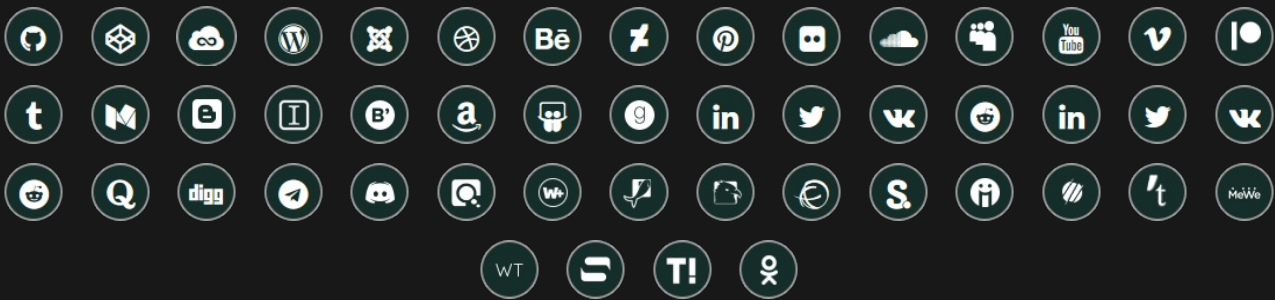
Conclusion

Investing in Decentraland or other metaverse platforms is currently profitable. Furthermore, buying property in Decentraland is a highly straightforward process. Renting out virtual property in Decentraland is a good investment because the owner keeps all the money they earn. This ensures profit accumulation without excessive platform fees. If you intend to diversify your digital portfolio, now is the time to consider purchasing a plot or more from Decentraland.

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